

2018

SUSTAINABILITY
& IMPACT
REPORT

idinvest
PARTNERS

Table of contents

1. Editorial	p.7
2. Idinvest Partners' Sustainability & Impact policy	p.9
Idinvest Partners: A responsible investor	p.9
Responsible Private Equity policy	p.10
Public commitments by Idinvest Partners	p.10
A team dedicated to addressing Sustainability & Impact issues	p.11
3. Impact of direct investments on the Sustainable Development Goals	p.13
Scope of the analysis	p.13
Impact assessment: Methodology and findings	p.14
1 <i>Responsible, transparent governance bodies</i>	p.17
2 <i>Decent work and equal opportunity</i>	p.18
3 <i>Combating climate change and contributing to the energy transition for green growth</i>	p.20
4 <i>Responsible production and consumption</i>	p.22
5 <i>Preservation of natural resources and biodiversity</i>	p.23
4. Private Funds Group	p.25
Methodology	p.25
ESG practices of investment management companies	p.26
1 <i>ESG practices of investment management companies relating to their corporate status</i>	p.26
2 <i>Teams and systems put in place at investment management companies to address ESG issues</i>	p.27
3 <i>ESG processes at management companies</i>	p.28
ESG practices of portfolio companies	p.30
Case Study	p.32
Example : Angulas Aguinaga	p.33
5. Idinvest Partners' CSR policy	p.35
Responsible, transparent governance bodies	p.35
Decent work and equal opportunity	p.35
Combating climate change and encouraging responsible consumption	p.36
1 <i>Reducing and offsetting carbon footprint</i>	p.37
2 <i>Measures encouraging sustainable use of resources</i>	p.37
Social Impact	p.37
6. Testimonial from an Idinvest Partners investor	p.39
7. Idinvest Partners' Sustainability & Impact Roadmap	p.41
8. Appendix: Cross-reference table with disclosures required by Article 173 of France's Energy Transition for Green Growth Act	p.43



This 2017/18 reporting year was an especially significant one for Idivest Partners, which has embarked on a new stage in its development. By joining forces with Eurazeo, Idivest Partners is now part of a group with more than €16 billion in assets under management, entirely focused on financing European SMEs and helping them expand their operations internationally. Without a doubt, one of the keys to the success of this merger is that the two firms share similar cultures and the same philosophy when it comes to supporting companies. At both Eurazeo and Idivest Partners, we have always been driven by the strong belief that our investments have an impact on the world around us and that we have a collective responsibility to ensure that this impact is a positive one. Eurazeo is widely recognized as a leader in this area among investment firms and we relish the opportunity to mutually reinforce our efforts by speaking with the same voice on these issues.

In 2017, Idivest Partners stepped up its commitment to responsible growth with the appointment of a new team member to coordinate its efforts along these lines. At Idivest Partners, our attention to environment, social and governance (ESG) factors – the three foundations of non-financial performance – has been transformed into a focus on Sustainability & Impact (S&I). This distinction is not purely semantic – it reflects a change in mindset. Whereas taking ESG factors into account can involve a passive approach, by simply meeting compliance requirements, Idivest Partners intends to remain proactive, driving change and making a positive contribution to resolving the issues facing society over the long term. From now on, Idivest Partners will therefore be measuring the impact of its activities and its investments against the United Nations' Sustainable Development Goals, putting initiatives in place to bring about improvements, a little more each day.

We hope you enjoy reading this report.



Christophe Bavière
CEO and Managing Partner



Matthieu Baret
Partner



Sophie Béric
Business Relationship Manager
Sustainability & Impact Manager



Idinvest Partners' Sustainability & Impact policy

Idinvest Partners: A responsible investor

Idinvest Partners feels very strongly that it is essential to take environmental, social and governance (ESG) factors into account across all its activities and has been committed to investing responsibly since 2002. Mindful of the need to further promote awareness among its stakeholders of the social and environmental impacts associated with their activities, Idinvest Partners has decided to align its non-financial reporting for 2018 with the United Nations' Sustainable Development Goals.

As such, 2017/2018 saw the appointment of a Sustainability & Impact Manager and the adoption of the Sustainable Development Goals (SDGs) as the foundation for our analysis, used to determine to what extent Idinvest's investments might contribute, either positively or negatively, to building a sustainable society.

Sustainable Development Goals

The SDGs form a global roadmap to address challenges relating to social, environmental and economic development worldwide. This agenda for sustainable development was adopted in 2015 by the member states of the United Nations and consists of 17 global and interconnected goals, broken down into 169 measurable targets. The SDGs may be used by financial investors as a tool for identifying and analyzing the environmental and social impacts of their investments.



New in 2017/18

In 2017, Idinvest Partners was the winner of the **ESG Best Practice Honours** prize awarded by SWEN Capital Partners in the "Venture Capital" category. Idinvest Partners followed up this achievement in 2018 by winning this same prize in the "Mezzanine-Debt" category, which had already been bestowed upon its Private Debt team in 2016, thus underscoring our firm's consistently strong performance in this area.

Idinvest Partners carried out an analysis of its exposure to ESG and climate risks for its funds greater than €500m, namely the IDS 3 fund and the recently raised IPD IV fund.

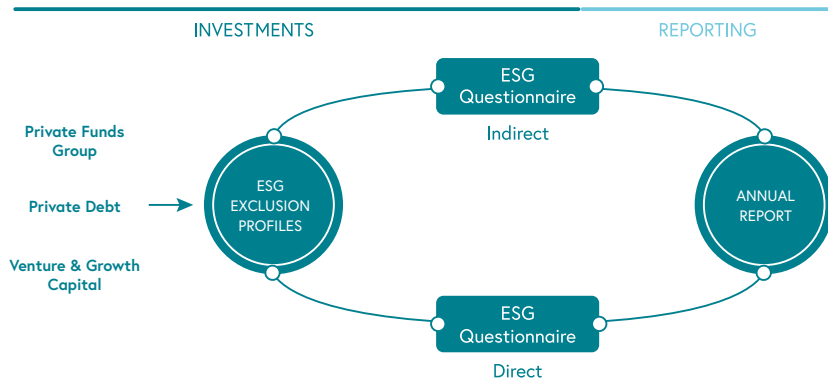
With assistance provided by consulting firm Indefi, Idinvest Partners completed its first mapping of its portfolio's exposure to the SDGs.



Responsible Private Equity policy

The commitments undertaken by Idivest Partners as a responsible investor were formally set out in 2016 when the firm established its Responsible Private Equity policy. This policy is built on four pillars relating to the firm's four categories of stakeholders, namely its clients, asset management firms and portfolio companies, civil society and its employees.

Through this policy, Idivest Partners is committed to integrating ESG factors throughout the entire investment process, by selecting investment targets on the basis of both financial and non-financial criteria, helping portfolio companies improve their non-financial performance, and publishing annual reports on the results of these actions. These reports may be viewed on the Idivest Partners website.



Idivest Partners plays a very active role within France Invest (the French association of private equity investors formerly known as AFIC). Matthieu Baret is a member of its ESG Commission's steering committee and Nicolas Chaudron is the vice chairman of its Climate Commission. Idivest Partners has been a signatory of the France Invest Charter since 2008, recognizing the economic, social and environmental impacts of its investments and undertaking to meet specific targets in these areas. Idivest Partners also provides detailed responses to the questions in the ESG survey sent out each year by France Invest.



Public commitments by Idivest Partners

Idivest Partners plays an active role in organizations and working groups focusing on responsible investing, in order to help strengthen and facilitate the adoption of ESG policies by all entities involved in unlisted investments.

High scores for Idivest Partners awarded by PRI

Idivest Partners once again received excellent scores in the "Strategy and Governance" module (A+), as well as in the "Direct – Private Equity" (A) and "Indirect – Private Equity" (A) modules. The Assessment Report based on the 2017 PRI reporting cycle will be released in 2018.



Idivest Partners signed the PRI in 2011. As a signatory, we are required to report publicly each year on our responsible investment practices. This report covers all of our activities.

Matthieu Baret, Partner, was elected as a member of the PRI's Private Equity Advisory Committee for a three-year term running from 2015 to 2017.

Module	2015 Score	2016 Score	2017 Score	2017 Median Score*
Strategy and Governance	A	A+	A+	A
Indirect – Private Equity	A	A	A	B
Direct – Private Equity	A	A	A	B

* Median score achieved by the peer group of signatories surveyed in 2018.

3 questions for Matthieu Baret

Could you describe the role of the PRI's Private Equity Advisory Committee?

This committee brings together a group of private equity investors (both GPs and LPs) to identify and promote best practices for responsible investment in this asset class.

How would you sum up Idivest Partners' participation in this working group?

I feel that Idivest Partners' participation in the Private Equity Advisory Committee was a very positive experience. We were the first French private equity firm to be elected to this committee and we helped to ensure that specific features of various private equity activities were taken into account, notably those relating to venture capital, private debt and fund of funds investing. Idivest Partners often put forward ideas

and made contributions in committee meetings, particularly to further the development of three tools for the sector:

- The LP Responsible Investment DDQ
- A guide to communication between LPs and GPs
- A reporting and monitoring guide that was just released

We also worked to promote responsible investment among our peers. We are raising their awareness of the principles of responsible investment and encouraging the management companies in our fund of funds portfolio to become PRI signatories. It is worth noting that 215 new investors have signed the PRI since 2015, including 27 based in France.

How has Idivest Partners contributed to the work of France Invest's ESG Commission?

In addition to being an active PRI signatory, Idivest Partners frequently takes part in the responsible investment working groups set up by France Invest. We are a member of its ESG Commission's steering committee and also serve on its Climate Commission. In these working groups, we share insights from our participation in the PRI, particularly for the development of sector-specific investor guides. Idivest Partners took part in the drafting of two France Invest guides: "Recommendations to Facilitate Dialogue between LPs and GPs" released in October 2017 and, more recently, the "ESG White Paper".

A team dedicated to addressing Sustainability & Impact issues

The role of Idivest Partners' Sustainability & Impact Committee (formerly ESG Committee), established in 2011, is to monitor our commitments and set medium-term targets. This five-member body holds two special meetings per year with the three ESG officers responsible for communicating our RPE policy to the investment teams.

The Sustainability & Impact Committee meets four times a year to cover the main strategic points relating to the definition of the RPE policy over the medium term and procedures for monitoring issues as well as approaches to internal and external communications.

Apart from defining the RPE policy, several key responsibilities have been assigned to the Sustainability & Impact Committee:

- Ensuring compliance with commitments to stakeholders
- Ensuring traceability in ESG and CSR initiatives
- Setting strict guidelines for exclusion or closer monitoring of non-financial risks

This committee's members have the seniority and operational expertise necessary to ensure a relevant, convincing RPE policy.

In 2017, Idivest Partners appointed Sophie Béric as Sustainability & Impact Manager, with the aim of reinforcing our policy and actions, and helping portfolio companies improve their ESG performance.



Christophe Bavière
CEO and Managing Partner



Matthieu Baret
Partner



Sylviane Guyonnet
Partner, Chief Operating & Compliance Officer



Stéphanie Courtadon
Head of Marketing



Sophie Béric
Business Relationship Manager – Sustainability & Impact Manager

13

Impact of direct investments on the Sustainable Development Goals

Scope of the analysis

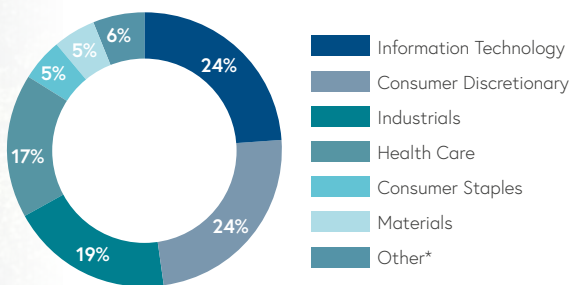
For the first time in 2018, an SDG mapping study was conducted for companies supported directly by Idivest Partners. The aim of this mapping study was to identify potential positive and negative impacts of the Idivest Partners portfolio on achieving the Sustainable Development Goals. As it does every year, Idivest Partners sent out an ESG survey to its portfolio companies. In 2018, 60% of these companies filled out the ESG questionnaire. The lower response rate with respect to 2017 (68%) may be explained by the wider scope (expanded from 207 companies in 2017 to 232 in 2018).

Type of analysis	Companies within the scope	Companies analyzed	Coverage rate of analysis
SDG mapping	232	232	100%
Analysis of ESG questionnaire	232	140	60%

The companies analyzed operate in a range of industry sectors and vary widely in size.

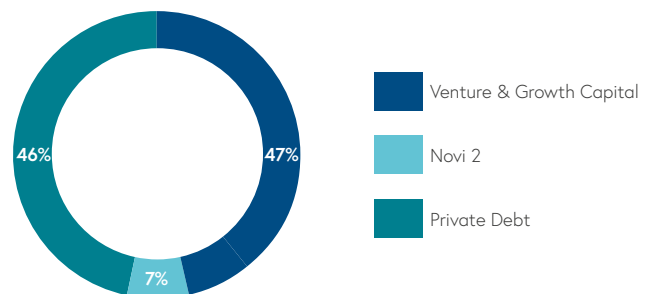
On average, the portfolio companies generated annual revenue of €123m. A third of them posted annual revenue in excess of €100m.

Companies analyzed by industry sector



* Other: Financial Services (2.5%), Utilities (2.5%) and Telecommunication Services (1%).

Companies analyzed by portfolio



The companies analyzed are mainly active in information technology (24%), consumer staples (24%), manufacturing (19%) and health care (17%).

Impact assessment: Methodology and findings

Methodology

In 2018, Idivest Partners mapped its portfolio's exposures to the SDGs. Idivest Partners was assisted by Indefi in developing a pioneering methodology for performing this analysis on three levels:

- First, by identifying 93 SDG targets relevant to the private sector, from among the 169 targets listed by the United Nations.
- Second, by assessing the inherent impact by way of a sector analysis. The aim is to identify the SDGs concerned by companies in each industry sector, using the fourth tier of the Global Industry Classification Standard (GICS), which consists of 157 sub-industries.
- Third by running individual analyses on the 232 Idivest Partners portfolio companies to identify each one's potential positive and negative impacts on the achievement of each SDG.



How to read the Idivest Partners SDG Mapping Study

The Idivest Partners SDG Mapping Study seeks to identify the potential positive or negative impacts of its portfolio companies. This study was carried out by using a combined top-down and bottom-up approach. Its findings are therefore estimates based initially on sector analyses and then on the information available for each company. As such, it is not an exhaustive study and has yet to be supplemented by interviews with company management teams.

The results of this line-by-line study have been weighted to reflect the invested amounts in order to determine the portfolio's overall exposure. As a consequence, the private debt portfolio exerts a strong influence on the consolidated results, due to the higher amounts invested per company. This portfolio has a greater exposure to larger companies and more industrial sectors, compared to the funds applying other investment strategies.

Idivest Partners will use the results of this study as:

- An aid to identify opportunities to help achieve the SDGs at the most positively exposed companies (by monitoring impact indicators, for example);
- A tool to help manage non-financial risks at the most negatively exposed companies (by implementing risk management strategies, for example).

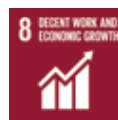
The main sources of information used for the analyses were as follows:

- Indefi SDG Matrix, an SDG industry-sector matrix developed by Indefi
- Information available on portfolio company websites (including sustainability reports for some companies)
- ESG survey questionnaires completed by investees
- Deliverables produced by working groups with Idivest Partners' investment teams

Contributions of the Idivest Partners portfolio to achieving the SDGs

The figure below shows the SDGs towards which portfolio companies are making positive contributions.

The main portfolio contribution relates to SDG 8, on decent work for all, reflecting the nature of Idivest Partners' business. Our investment processes aim specifically to identify and select companies with prospects for growth and international



Identified positive impacts on SDGs



expansion stronger than those of their market peers and that are creating more jobs than the average. Accordingly, 66% of companies that responded to the Idivest Partners ESG survey reported strong hiring levels. The companies that responded to the survey created nearly 2,000 jobs in 2017. In addition, as most of them are based in Europe, the portfolio companies contribute to the implementation of social safety nets in line with European legal requirements and standards.



The second-most prevalent goal among the companies surveyed is SDG 5, on gender equality. This reflects the methodology used, since once a certain threshold has been reached for the proportion of women in the workforce and governing bodies, the companies are considered high performers in their industry sector in relation to the employment of women and their access to board positions. Thus, women account for more than 40% of employees at nearly one-third of portfolio companies, and 45% of the companies have at least one woman among the members of their governing bodies.



Furthermore, the Idivest Partners portfolio has the ability to contribute to sustainable infrastructure: two-thirds of investees contribute to the achievement of SDG 9 by launching initiatives to reduce the environmental impact of production and distribution processes, build sustainable infrastructure, promote access to information technology, and pursue research and development to foster sustainable innovation.

Potential negative impacts identified in relation to achieving the SDGs

As is true of any economic activity, the portfolio companies also reveal potential risks to the achievement of the SDGs. The Idivest Partners SDG Mapping Study helped identify the most prevalent risks in the portfolio.



The main risks identified relate to the environmental impact of production processes, due to the presence of companies in the manufacturing and retail sectors in the private debt portfolio (nearly 42% of amounts invested directly). The portfolio is therefore exposed to potential risks for the achievement of the SDGs relating to sustainable consumption and production (SDG 12), actions to combat climate change (SDG 13), and efforts to preserve biodiversity on land (SDG 15). Nearly



82% of the companies studied may have an impact on the climate, and 37% are from industry sectors that may have a negative impact on biodiversity.

Identified negative impacts on SDGs



For this reason, a certain number of portfolio companies have put in place initiatives aimed at reducing their environmental impact. For example, in the chemical industry, some companies, aware of the potential for significant environmental damage, are working on green chemistry approaches and investing in R&D to find lower-impact solutions. A number of portfolio companies have also made commitments for preserving biodiversity.



Some companies belong to industry sectors or have geographic locations that may be exposed to risks relating to corruption and human rights (SDG 16). This does not mean that the companies themselves are engaged in unethical practices, but simply that there are country or industry risks that can be addressed via an appropriate governance system and control procedures, as well as a business ethics and vigilance program. As such, Idivest Partners urges its portfolio companies to adopt commitments along these lines.

Portfolio exposure to the SDGs (risks vs. contributions)

The chart below identifies the companies that are mainly contributing to the achievement of the SDGs and those that could obstruct the achievement of these goals.

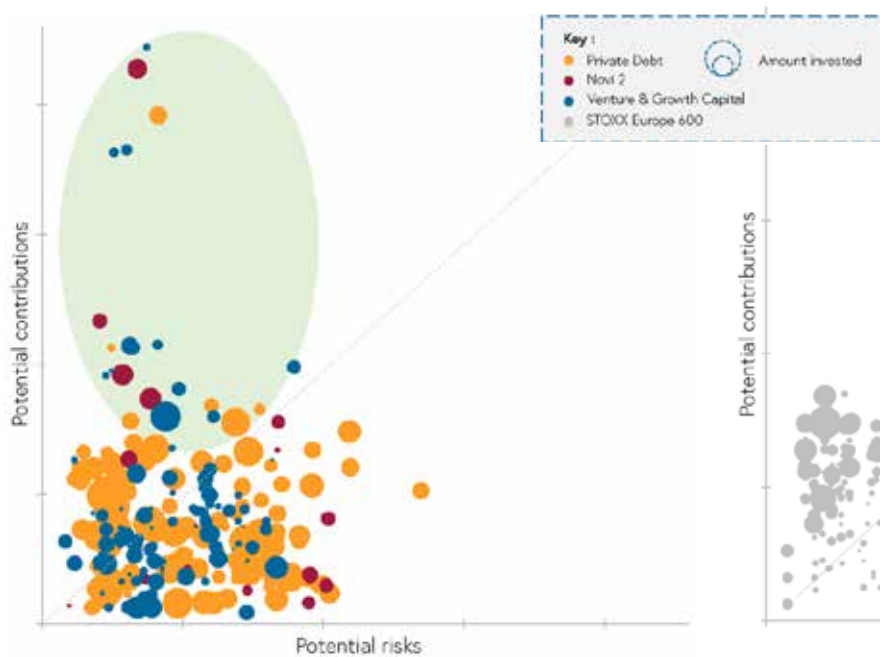
Idinvest Partners has thus identified 24 companies with a strong positive impact on the achievement of the SDGs, mainly among investees of the venture and growth capital investment vehicles and, more specifically, within the Smart City portfolio. These companies are active in industry sectors such as environmental services and renewable energies.

More generally, Idivest Partners' investees operate in all economic sectors, and this is particularly true of the companies in the private debt portfolio. Their contributions

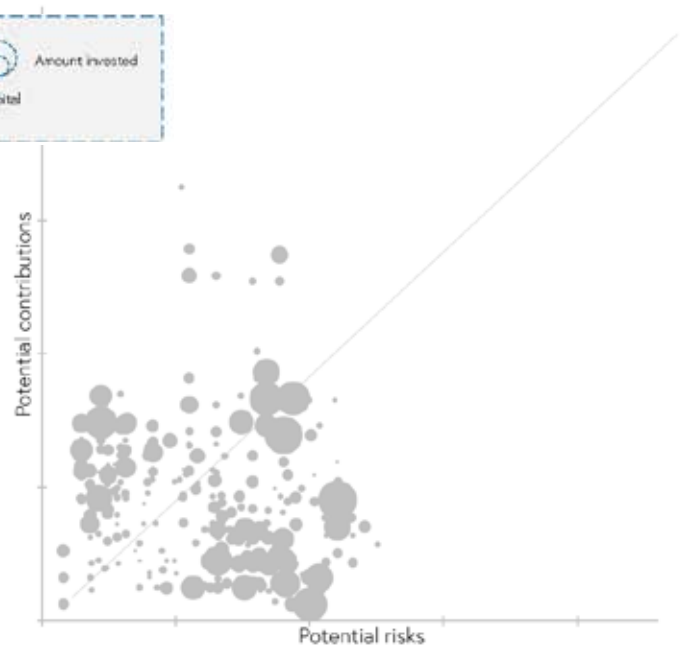
and risks with respect to the SDGs thus vary widely, as is true for European companies in general. This is borne out by applying the same methodology to a stock market index (STOXX Europe 600), which results in a distribution similar to that of the Idivest Partners portfolio in relation to the SDGs.

The following pages provide details on the performance of portfolio companies for a selection of particularly relevant SDGs, in light of the mapping study presented above and Idivest Partners' commitments presented in the first section of this report.

Idinvest Partners portfolio



STOXX Europe 600



Idinvest Partners supports the ICGN



As a firm believer in the importance of promoting best practices for governance, Idivest Partners showed its support for the International Corporate Governance Network (ICGN) and took part in two round tables at its annual conference in 2017:

- Idivest Partners organized and led the round table entitled "Better business, better governance: The case for private equity."
- Christophe Bavière, CEO and Managing Partner of

Idivest Partners, gave a presentation at the conference on "Incentivizing for longer-term thinking and behavior in the investment chain."



1| Responsible, transparent governance bodies

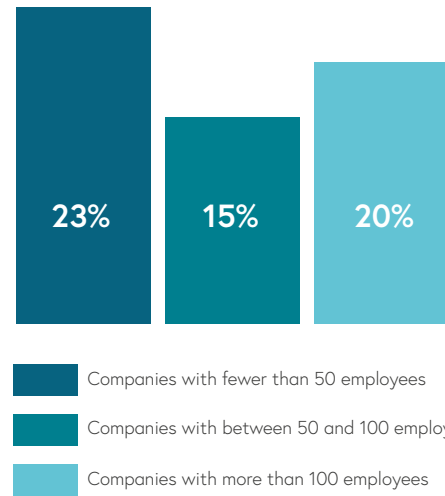


The first step in building a sustainable society is to ensure that there are effective, responsible and transparent institutions in place at all levels.

Idinvest Partners helps the companies in its portfolio adopt best practices for governance and provides support for the development of policies and initiatives aimed at managing non-financial risks, such as corruption or the infringement of human rights and individual freedoms.

Idinvest Partners maintains regular, transparent dialogue with the management of portfolio companies and participates, wherever possible, in their governance bodies. This interest in encouraging the transparency and accountability of governance bodies is reflected in specific actions such as appointing independent members to the supervisory boards (or equivalent structures) of these companies.

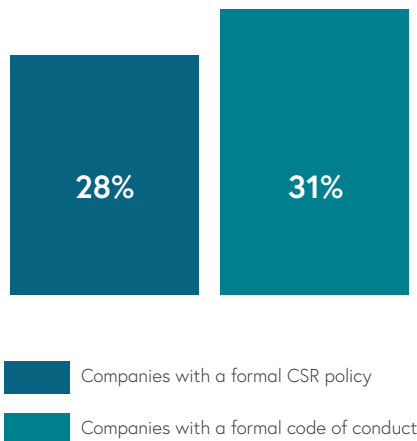
Presence of independent members in governance bodies



The presence of independent members helps ensure that the supervisory body has effective oversight of management teams, thus providing an additional guarantee for minority shareholders, lenders and employees.

45% of Idinvest Partners' investees have at least one independent member on their supervisory boards. On average, their share is higher at companies with more than 100 employees (20%) and at companies with fewer than 50 employees (23%).

Establishment of a formal CSR policy or code of conduct



Idinvest Partners also pays close attention to ensure that measures addressing issues such as the fight against corruption are put in place and that companies adopt commitments to promote sustainable development. Nearly one-third of the portfolio companies have formally set out a CSR policy or commitments relating to business ethics through codes of conduct.



SDG best practices



Groupe Segex, a long-standing player in public works and urban development, is a Novi 2 portfolio company.

Idinvest Partners commissioned an ESG review of Groupe Segex's operations, which confirmed that the company's approach to CSR issues is in line with best practices. In particular, its governance was assessed as superior to that of other companies in its sector. Specifically, Groupe Segex has set up a collegial governance body and has opened its capital to its managers and employees. Having identified CSR as a key driver for innovation and competitive advantage, Groupe Segex appointed a Director of Sustainable Development. The company's CSR approach is thoroughly integrated into its corporate policy and strategic plan, and has been rolled out to all its operating divisions.

2| Decent work and equal opportunity

Portfolio companies play a key role in promoting sustainable development by creating jobs and ensuring decent working conditions that favor equal opportunity. Idivest Partners supports its portfolio companies in their job creation efforts. We aim to ensure that these efforts are backed by a human resource management strategy in line with national and international standards.



**JOBS
CREATED**

1,918*



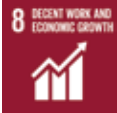
**TOTAL NUMBER OF
EMPLOYEES AT YEAR-END 2017**

124,278*



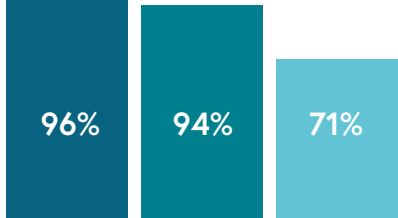
Between 2016 and 2017, more than 1,918 jobs were created at companies supported by Idivest Partners. Two-thirds of the companies that responded to our ESG survey reported positive job creation trends. Companies in the Venture Capital and Growth Capital portfolios were particularly strong in this area, with some of them even doubling their workforce during the year.

The first step in ensuring decent working conditions is to develop a recruitment and compensation policy in line with industry standards.



Employees on permanent contracts account for 71% of the total workforce of portfolio companies. At smaller companies (with fewer than 100 employees), permanent employees make up 95% of the workforce, whereas at companies with more than 100 employees, 71% are on permanent contracts. Portfolio companies apply compensation policies and offer benefit packages in line with European standards. At 34% of the companies, profit-sharing programs exceeding legal requirements have been put in place.

Percentage of permanent employees in total workforce

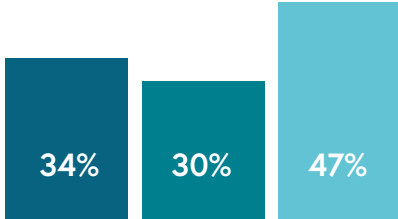


- Companies with fewer than 50 employees
- Companies with between 50 and 100 employees
- Companies with more than 100 employees



Training is central to an employee relations and human resources policy that promotes skills development and personal growth. Training employees is essential to ensuring they have up-to-date knowledge and cutting-edge skills.

Percentage of employees who received training in 2017



- Companies with fewer than 50 employees
- Companies with between 50 and 100 employees
- Companies with more than 100 employees



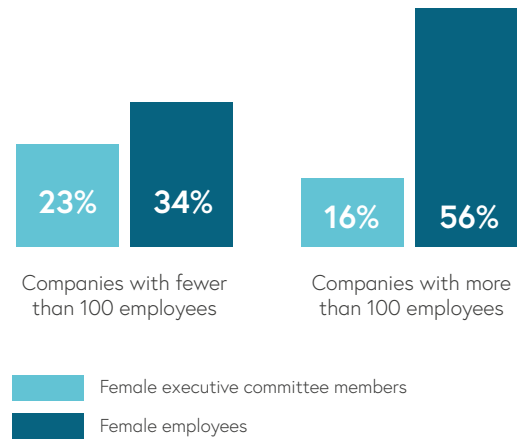
In addition to being guided by ethical considerations, promoting diversity is a driver of performance for Idivest Partners' portfolio companies.

The smallest portfolio companies (fewer than 100 employees) have predominantly male employees, with women making up only 34% of the workforce, on average. The proportion of women (56%) and men (44%) is more balanced at the largest companies.

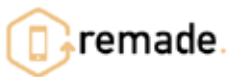
However, regardless of company size, women are underrepresented on executive committees, making up only 24% of executive committee members at the smaller companies and 16% at the larger companies.

In order to ensure gender equality, Idivest Partners encourages its investees to appoint women to executive positions.

Proportion of women in governance bodies



SDG best practices



Remade, a Novi 2 portfolio company, is a standout firm in the circular economy. Specializing in the restoration and refurbishment of smartphones and other smart devices, Remade has demonstrated its positive environmental impact through the avoidance of CO₂ emissions. Remade is also highly committed to ensuring decent work and equal opportunity.

Remade's production facilities are located exclusively in France, while its competitors have often set up their operations in countries with lower labor costs, sometimes accompanied by substandard working conditions. This strategic choice allows Remade to pay its employees fair wages and offer consumers the benefit of highly effective quality management processes. The company has also set up an incentive plan for its employees. In addition, people with disabilities account for 11% of employees hired. Lastly, Remade has opened the Remade Academy, an internal training center certified to VeriSelect, through which it is able to train job-seekers in the skills required for its field of business. 70% of participants were hired by the company upon completing this training.

Sixth edition of the Journée de la Femme Digitale (Digital Women's Day) on April 17, 2018

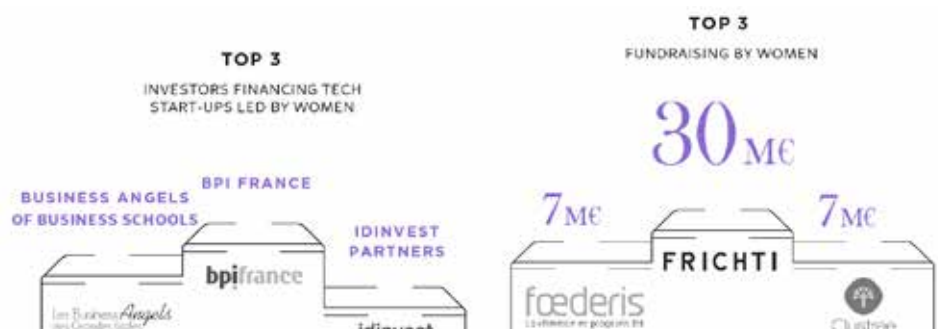
Idivest Partners was a sponsor of the sixth edition of the Journée de la Femme Digitale (Digital Women's Day), an event that celebrates the key role played by women in technological and cultural transformation.

Benoist Grossmann, Managing Partner at Idivest Partners, teamed up with Julia Bijaoui, co-founder and co-CEO of Frichti, an Idivest Partners venture capital portfolio company, to lead the #INVEST session at the event.



KPMG StartHer Barometer

According to the StartHer – KPMG barometer, Idivest is one of the top investors financing tech companies led by female entrepreneurs, in particular Frichti and Clustree.



3| Combating climate change and contributing to the energy transition for green growth

As a responsible investor, Idivest Partners is mindful of the financial sector's role in raising awareness among decision-makers in the real economy about the challenges of climate change. Accordingly, combating climate change and contributing to the energy transition for green growth form one of the four pillars of Idivest Partners' Responsible Private Equity policy.



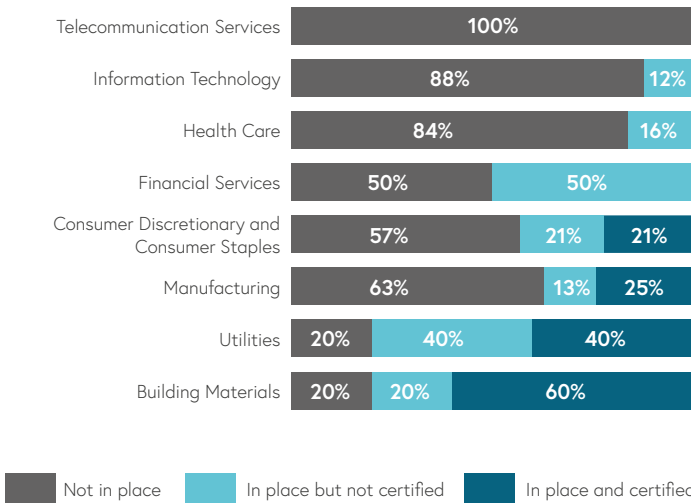
Identifying the environmental impact of portfolio companies

For the last several years, Idivest Partners has tracked the main environmental indicators via its ESG survey, aimed not only at obtaining information on the environmental performance of portfolio companies, but also at raising awareness among company managers about issues such as the fight against climate change and the management of the environmental consequences of their activities.

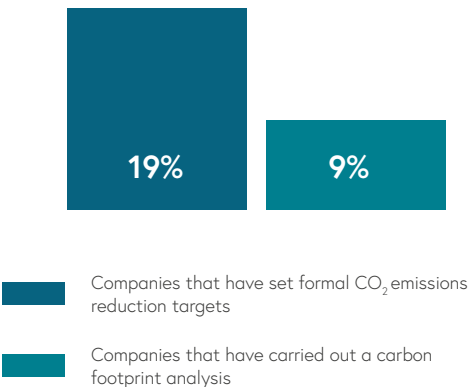
One of the actions encouraged by Idivest Partners is the formal adoption of commitments regarding environmental responsibility. By establishing an environmental policy or putting in place an environmental management system, companies are able to better understand and manage their environmental impacts.

Among the companies that responded to the ESG survey, 28% have established a formal environmental policy, including 11% that have obtained certification for their policy (to ISO 14001, for example). In industry sectors with a significant environmental impact, such as building materials and utilities, 80% of companies have established a formal environmental policy.

Establishing a formal environmental policy



Managing the environmental impact of portfolio companies



In 2018, Idivest Partners took a new step forward by becoming a signatory of iC20 (the 2020 Climate Initiative), a global collective undertaking initiated by French private equity players. Through this initiative, Idivest Partners undertakes to monitor, manage and reduce greenhouse gas emissions by its portfolio companies.



Although nearly 18% of portfolio companies have set carbon footprint reduction targets, only 9% of those that responded to the ESG survey have carried out an analysis of their carbon footprint.

Fully aware of the importance of taking action in this area, Idivest Partners, as an iC20 signatory, has pledged to assist its portfolio companies in monitoring their carbon footprint.

Analysis of ESG and climate risks for portfolio companies

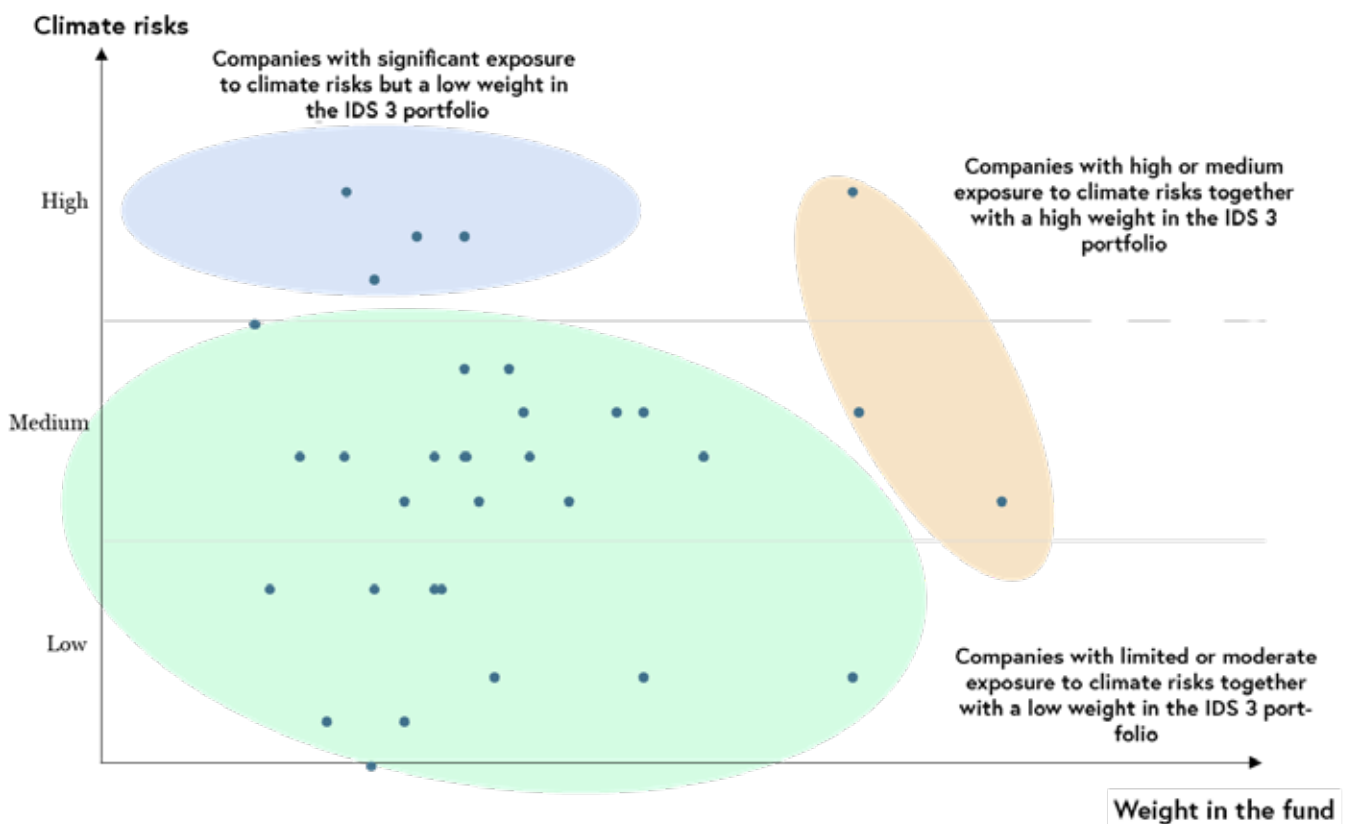
Also in 2018, in line with the regulatory requirements introduced by Article 173 of France's Energy Transition for Sustainable Growth Act, Idivest Partners updated its analysis of the ESG and climate risks associated with its private debt fund IDS 3 (which has more than €500m in assets under management) and carried out this same analysis for its recently raised private debt fund IPD IV.

The findings of this analysis were used to develop an ESG and climate risk profile for portfolio companies.

Contributing to the energy transition for green growth

Idivest Partners is a forerunner in its sector through its support for companies working in the area of clean technologies, having made its first investments of this type in 2001. To date, Idivest Partners has invested in some 20 clean tech companies, mainly through a dedicated investment vehicle. Of the companies that responded to the ESG survey, 21% identified having a positive impact on the energy transition for green growth.

Summary of the climate risk exposure analysis for the IDS 3 fund



SDG best practices



Off Grid Electric, a Smart City portfolio company, provides renewable energy solutions to rural communities in Africa that do not have access to the grid.

At present, the company powers tens of thousands of African homes via its LED lights and solar kits, which contain solar panels and batteries for storing electricity, and can be paid for using a mobile phone. Customers can use these to power a range of low-energy devices also provided by the company, such as fans, TVs and radios. Available on a pay-as-you-go basis, this clean energy source avoids the disastrous repercussions on health brought about by reliance on kerosene, such as burns and respiratory problems. Each new house powered by Off Grid Electric reduces annual CO₂ emissions by 140kg per year. There are significant social benefits: children can spend more time revising (150%) whilst adults can open a greater range of employment opportunities. The company is dedicated to creating local jobs in the communities where it works.

4| Responsible production and consumption

Companies have significant leverage to shift consumption behavior and encourage responsible consumption. In addition, by undertaking specific CSR commitments, companies can adopt responsible production methods across their entire value chain. Nearly 26% of the companies supported by Idivest Partners that responded to the ESG survey have established a formal CSR policy.

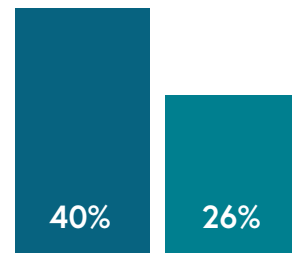


Moreover, through the products and services they offer, companies can encourage the move towards more sustainable patterns of consumption and may thus have a considerable impact on society.

Nearly 40% of portfolio companies indicate that they offer products and services with a positive social impact. This is particularly true for companies in the health care and education sectors, but also for companies in the environmental services and technologies sector, such as Organica Water.

In addition, a number of portfolio companies regularly pursue civic engagement initiatives, with 26% having established a formal policy for charitable giving, philanthropy, or support for the work of nonprofits serving the common good.

Social contributions of portfolio companies



- Companies that offer products and services with a positive social impact
- Companies that support the work of nonprofits or have put in place a charitable giving policy

Idivest Partners sponsors Ecosummit in 2018



Idivest Partners' Smart City team took part in the forums and other activities organized as part of Ecosummit Paris in March 2018.

This event brings together start-ups, large companies and investors with the aim of exploring synergies to promote the green economy, the energy transition and green growth.

SDG best practices



Organica Water, a Smart City portfolio company, is a Hungarian firm in the wastewater treatment sector making use of innovative biological techniques.

Organica Water is seeking to reinvent the city by installing a new generation of wastewater treatment facilities. Plants are cultivated on the surface whilst underground, a high concentration of micro-organisms and bacteria work together to break down pollutants in water-treatment tanks. Built to look like botanical gardens in a greenhouse, these odourless facilities fit seamlessly into the urban landscape, which in addition reduces CO2 emissions along with the need for conduits and pipelines. Having access to clean water and preserving resources is of paramount importance: Organica treats and cleans 780 million litres of water each day all across the world.

5| Preservation of natural resources and biodiversity

About 90 of the companies that responded to the survey – i.e. 37% of Idinvest Partners' portfolio – have operations that may have a negative impact on biodiversity. Some of their activities are in the retail and manufacturing sectors, which are closely linked to natural resource use, CO₂ emissions, and waste production.

However, thanks to the implementation of environmental initiatives such as waste management and recycling strategies, portfolio companies are able to reduce their environmental impact.



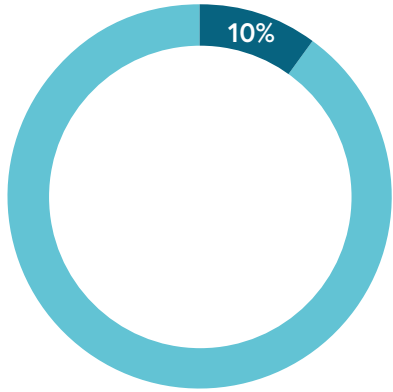
10% of portfolio companies have been identified as having a positive impact on the protection and preservation of biodiversity, mainly due to the adoption of strategies for waste management and the reduction of energy consumption, but also via their public commitments to biodiversity.



For example, some portfolio companies support nonprofits working to protect and preserve plant and animal species, including the Observatoire Français d'Apidologie and Act4Nature, an initiative launched by Entreprises pour l'Environnement (EpE) to encourage companies to do their part to protect and preserve biodiversity.

Furthermore, the products and services offered by M2i, an Idinvest Growth Fund II portfolio company, are making a direct contribution to biodiversity conservation.

Companies that have put in place initiatives aimed at preserving biodiversity



Companies that have a positive impact on protecting and preserving biodiversity

SDG best practices



M2i Life Sciences, an Idinvest Growth Fund II portfolio company, is a leader in the field of biocontrol agents for crop protection, animal health and human health.

M2i is Europe's leading producer of pheromones for crop protection. Pheromones are compounds released naturally by insects which, when reproduced using biomimetics by M2i, can lure or disrupt the mating processes of damaging insects and thus keep crops and green spaces free of insect pests while respecting biodiversity. Biocontrol is a robust alternative to pesticides, whose use is increasingly regulated in Europe. The technology developed by M2i is green, solvent-free, biosourced and biodegradable.

4

Private Funds Group

Since 1997, Idivest Partners has selected the best investment opportunities in the European market on behalf of its investors through its Investment Mandates and Dedicated Funds team. With more than €2 billion in assets under management at end-December 2017 and nearly 20 years of investment experience in private equity funds, secondary transactions and co-investments, Idivest Partners is a leading player in the European market.

Three types of activities*

**Since the start of the activity*

Primary Funds

190

Investment in newly formed private equity funds across different strategies (mainly buyout funds, but also growth capital and venture capital funds)

Secondary Transactions

c. 80

Acquisition of interests in existing buyout funds

Co-investments

c. 50

Equity investments in mature companies alongside an investment fund

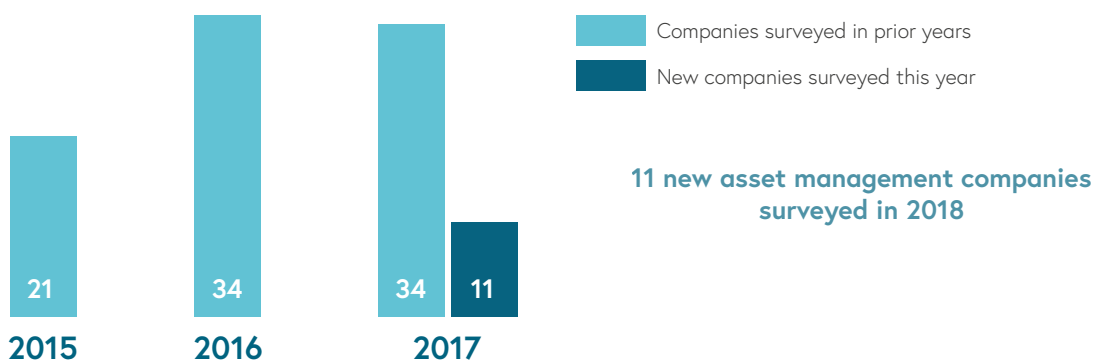
Methodology

Idivest Partners sent out its annual ESG survey to 45 asset management companies. The ESG questionnaire was updated in 2017 to incorporate the recommendations of France Invest's ESG Commission aimed at facilitating dialogue between GPs and LPs. It consists of 41 questions covering the asset management firm's general SRI approach (policy, organization, reporting) and the ESG approach applied during the pre-investment, post-investment and exit phases. The survey achieved a 100% response rate.

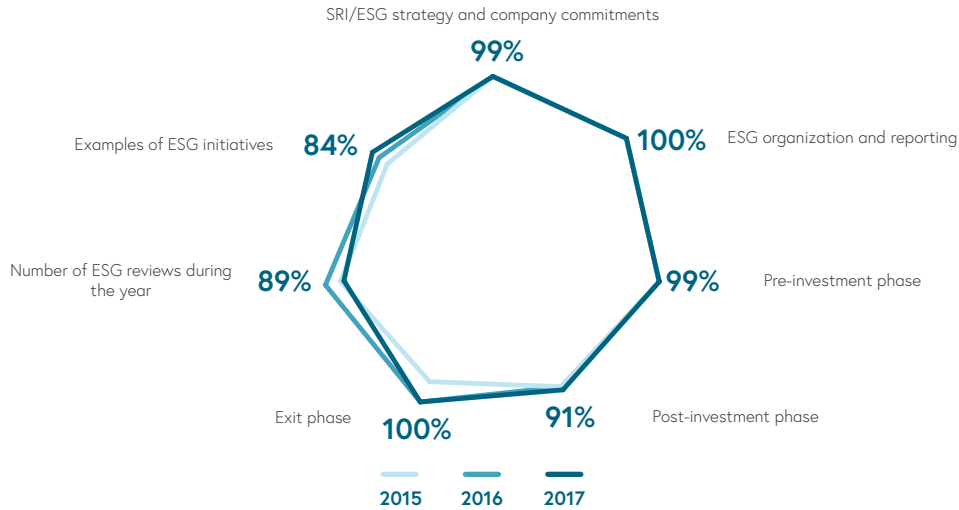
However, the management companies surveyed did not respond equally to all ESG questions. The response rate by type of question varied between 84% (for the section relating to specific examples of ESG initiatives) and 100% (for the questions on the ESG organization and the exit phase).

100% response rate for the ESG questionnaire sent to management companies

WIDENED SCOPE OF ANALYSIS



RESPONSE RATE BY TYPE OF QUESTION



ESG practices of investment management companies

The ESG practices of investment management companies may be grouped into three categories: those relating to their corporate status, their public commitments on ESG issues, and the inclusion of ESG factors in their investment process.

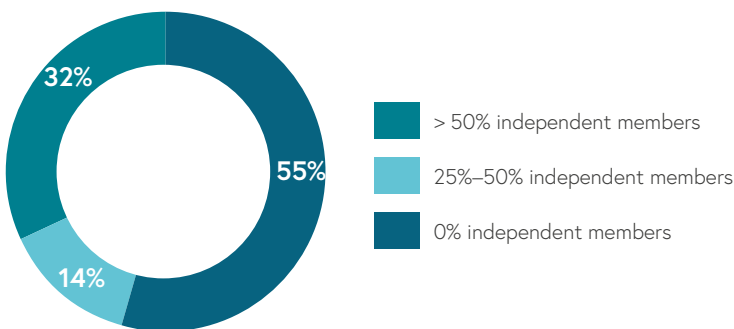
1| ESG practices of investment management companies relating to their corporate status

Three indicators for assessing the ESG practices of investment management companies as they relate to their corporate status are discussed below.

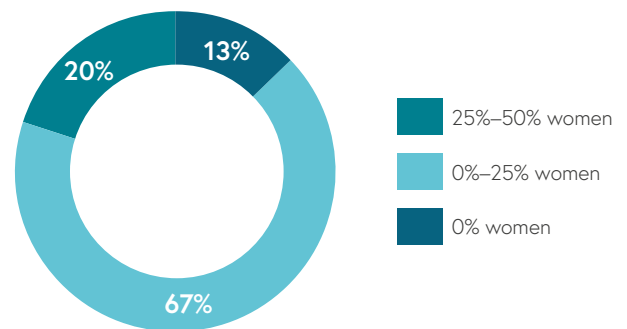
The first concerns the presence of at least one independent member in governance bodies. As this is a best practice recommendation that many management companies require their investees to follow, it is particularly interesting to see whether they apply it themselves. 45% of management companies that responded to the survey have created a governance body equivalent to a supervisory board including independent members.

The second indicator is the percentage of women within investment teams: gender balance drives performance and fosters better investment decision-making. As is the case for the financial sector as a whole, the proportion of women on investment teams remains very low: only 20% of management companies that responded to the survey have investment teams that are more than 25% female.

% of independent members in decision-making bodies



% of women within investment teams



The last indicator relates to social issues: 10 management companies indicated strong involvement in philanthropic activities. In particular, they provide financial assistance to foundations and nonprofits as well as research organizations (e.g. to fight cancer).

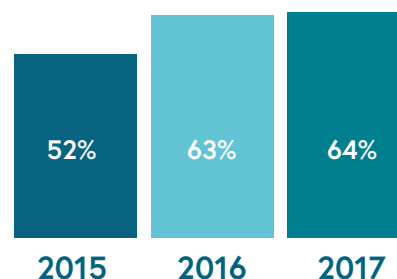
2| Teams and systems put in place at management companies to address ESG issues

Overall, the management companies demonstrate a strong commitment to ESG/SRI through the establishment of ESG policies, the appointment of in-house teams dedicated to ESG, and the signing of the Principles for Responsible Investment (PRI). The addition of 11 new management companies to the scope of analysis did not fundamentally alter the approach to the analysis of practices observed over the last two years.

The PRI were drawn up with the aim of helping investors include environmental, social and governance factors in their investment decisions and thereby improve their management of risks and opportunities over the long term.

The percentage of PRI signatories remained stable between 2016 and 2017 with the addition of 11 new asset management companies to the scope of analysis, 67% of which are PRI signatories.

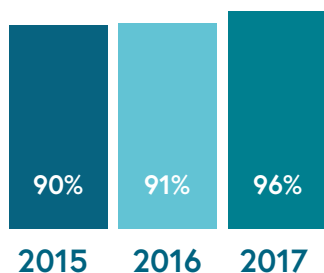
% of PRI signatories



Committed to combating climate change

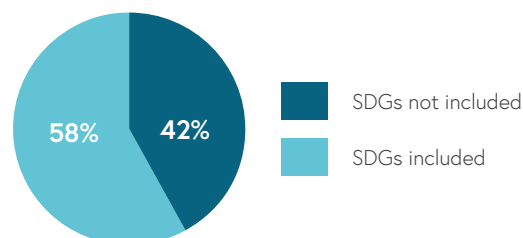
8 management companies support IC20 (the 2020 Climate Initiative), through which they undertake to measure, manage and reduce greenhouse gas emissions by their portfolio companies.

% of management companies that have established a formal ESG policy



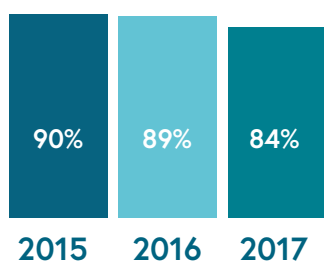
The establishment of an ESG policy often takes the form of an ESG charter setting out commitments undertaken internally by the company and with respect to its investees. Nearly all of the asset management companies have established a formal ESG policy.

% of management companies that include the SDGs in their SRI strategy



The UN's 17 Sustainable Development Goals (SDGs) form a roadmap to a sustainable future for the planet and society. More than half of the asset management companies have stated that they include the SDGs in their SRI strategy.

% of management companies that have appointed an ESG team



The ESG team is responsible for ensuring compliance with the company's ESG/SRI policy and supervises the implementation of its ESG strategy. Nearly 84% of respondents have appointed an internal ESG team. This team often includes a partner or the CFO. This proportion decreased slightly year-on-year due to the addition of new management companies to the scope of analysis.

3| ESG processes at management companies

ESG factors are included in the investment cycle during the pre-investment, post-investment and exit phases. The management companies surveyed are committed to improving their ESG practices.

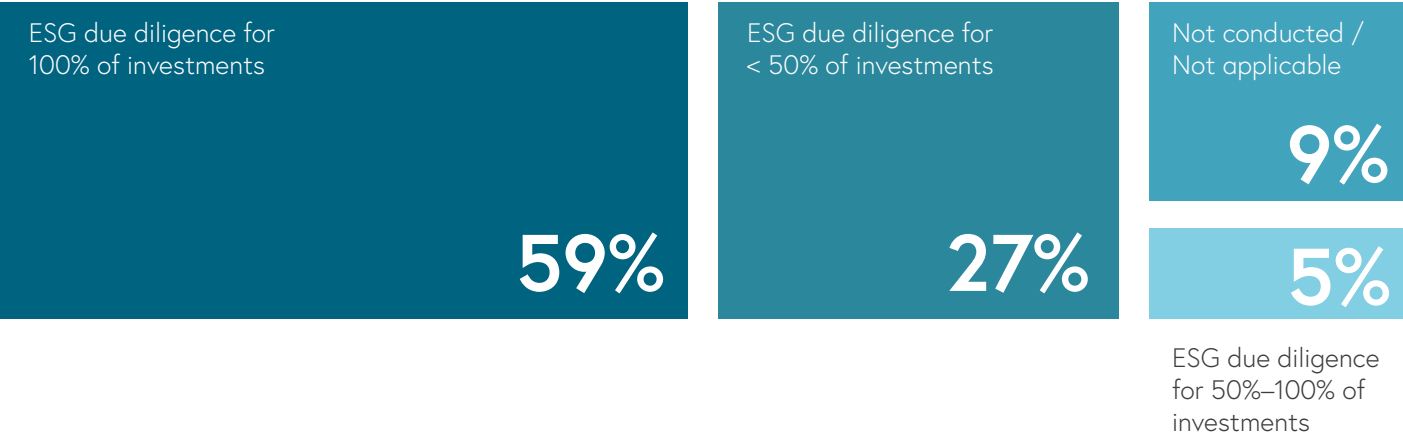
Pre-investment : ESG resources and assessment tools

Analyzing ESG factors during the pre-investment phase helps identify ESG risks and apply possible exclusions. During this phase, ESG factors are included in investment memos and reviewed by the investment committee at most of the management companies. Deal teams tend to conduct ESG, environmental or social due diligence during the pre-investment phase. More than half of the management companies (59%) conduct ESG due diligence for all their new investments.

Type of ESG analysis during the pre-investment phase



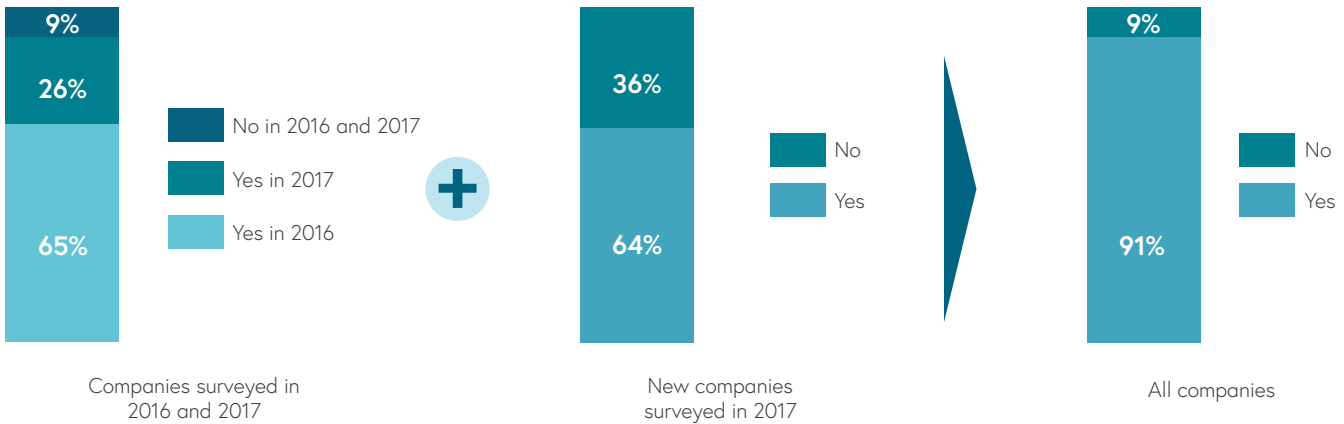
Percentage of investments for which ESG due diligence was conducted during the year



Post-investment and ESG reporting

For the majority of funds in which Idivest Partners invests, investees are asked to provide an ESG report or ESG indicators. All management companies send ESG information to their investors when requested.

Management companies that have asked their portfolio companies to provide an ESG report and ESG indicators



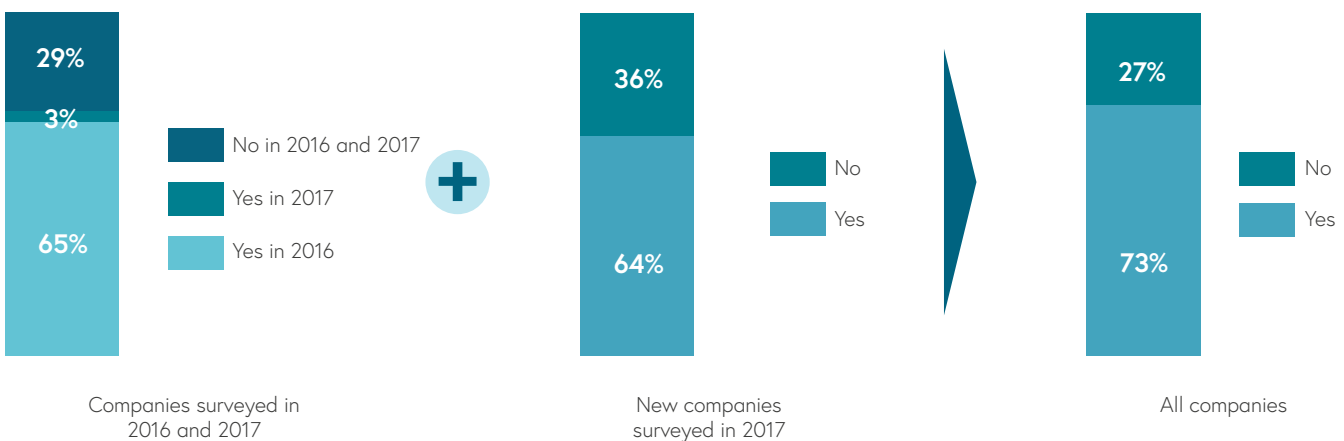
At constant scope, the number of asset management companies that received an ESG report from their investees increased by 26% in 2017.

The majority of new management companies surveyed in 2017 request ESG reports from their investees.

The majority of the 45 management companies ask their investees for an ESG report and ESG indicators.

481 investees are covered by the ESG indicators reported to Idivest Partners.

Joint development of ESG improvement plans with portfolio companies



At constant scope, the number of management companies that developed an ESG improvement plan together with their portfolio companies rose by 3% year-on-year.

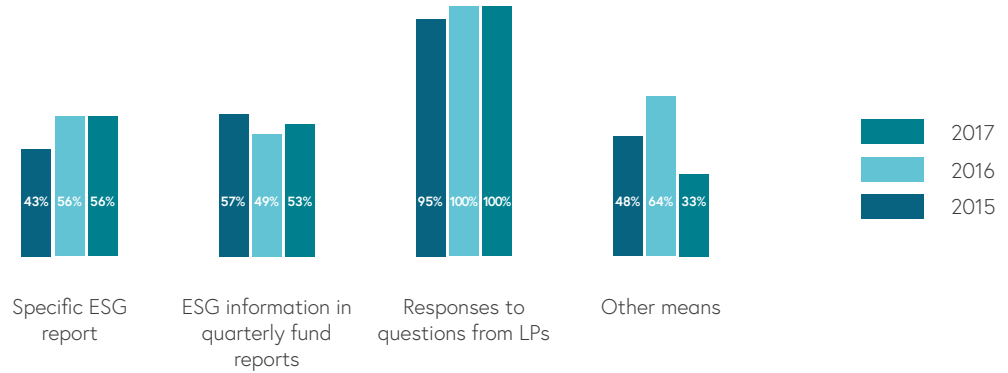
The majority of new companies surveyed in 2017 develop ESG improvement plans with their portfolio companies.

The majority of the 45 management companies bring up the topic of ESG improvement plans with the investees in their portfolios.

224 investees (41% across all funds) included ESG issues on the meeting agenda for their supervisory board (or equivalent body) at least once during the year.

Type of ESG reporting sent to investors

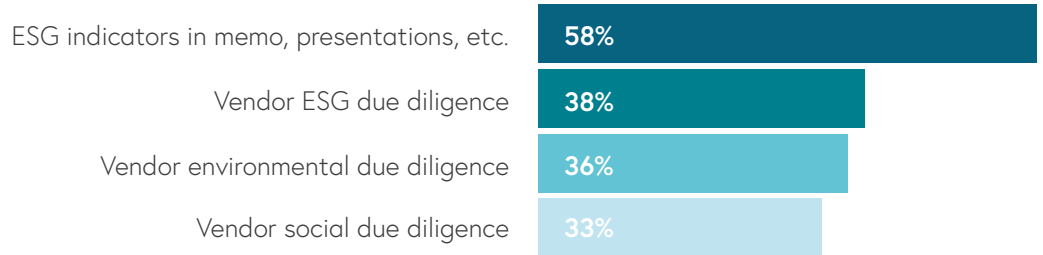
More than half of the management companies publish an ESG report. All of the companies send ESG information to LPs in response to specific questions.



4 ESG incidents were discussed in specific announcements to LPs.

Exit : Method for informing potetial acquirers about ESG performance

More than half of the companies send ESG information to potential acquirers of their investees. A third of the management companies conduct ESG, environmental or social due diligence upon exit.

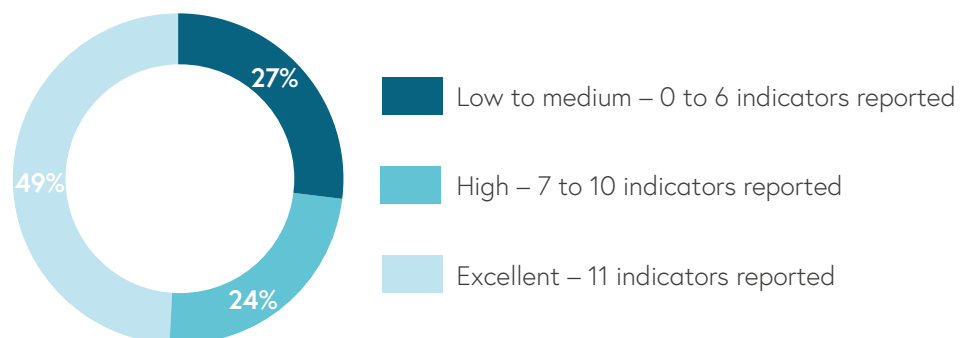


ESG practices of portfolio companies

Idinvest Partners gathers information from its funds on the ESG performance of investees. The analysis is based on an ESG questionnaire, which includes 19 questions concerning investees and integrates the 11 company ESG indicators recommended by France Invest. The majority of the management companies compile ESG indicators from their investees.

Coverage rate of France Invest indicators (number of indicators reported)

Half of the management companies monitor the 11 indicators recommended by France Invest.

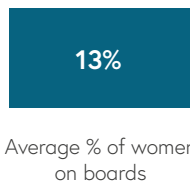


Governance

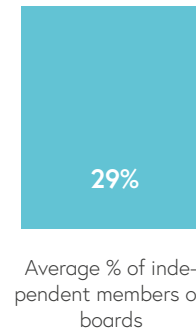
The average proportion of women serving on investees' supervisory boards (or equivalent bodies) is low (13%), despite the fact that diversity fosters better performance by companies.

The average proportion of independent members on investees' governance bodies is higher (29%). This best practice provides assurance for minority shareholders and employees.

Board diversity



Independence of board members



Workforce and Society

The majority of investment firms monitor workforce-related indicators (job creation, employee turnover, absence rate, accident frequency rate) at the level of all their investees. For most of them too, monitoring indicators for value sharing beyond legal requirements and the existence of a responsible purchasing policy is limited to selected investees.



**JOB CREATION
IN 2017**

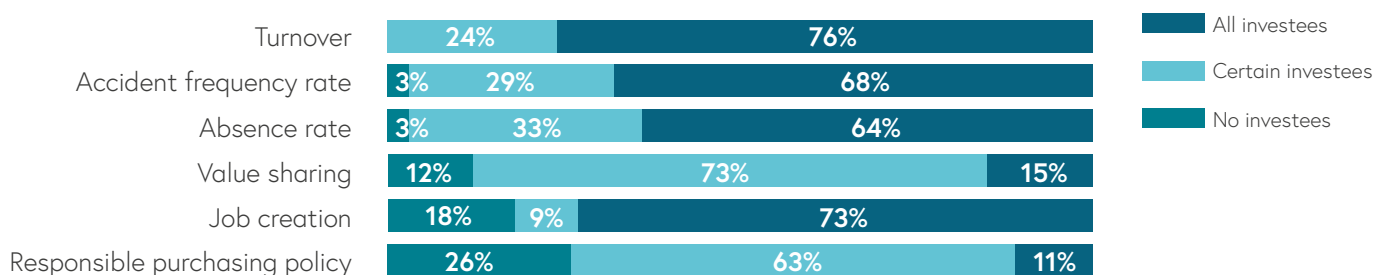
23,182



**PEOPLE EMPLOYED BY THE 481
PORTFOLIO COMPANIES.**

358,777

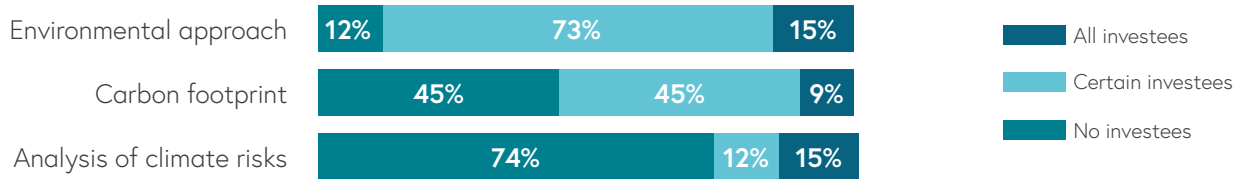
% of asset management companies that monitor investees' workforce-related and social indicators



Environment

The monitoring of environmental indicators – such as the existence of an environmental program, the carbon footprint, and exposure to climate change – is limited. Even among companies that indicated that they monitor the carbon footprint of their investees, not all of them reported this information. Of the 8 asset management companies that are IC20 signatories, three reported the consolidated carbon footprint of all their investees, one reported the carbon footprints for a portion of its investees (31%), one stated that it had monitored the carbon footprints of its investees but did not report this information, and three did not monitor carbon footprints.

% of management companies that monitor their investees' environmental indicators



46 portfolio companies offer products and services that contribute to the energy transition for green growth.

Case study



- Founded in 2011
- Nearly €1.3bn under management
- A team of 24 professionals, including 5 partners
- Geographic presence mainly in Spain and South America through its 16 portfolio investments
- Mid-market investment strategy

"Responsible investment has been a central part of Portobello Capital's strategy since it was founded. We firmly believe in the importance of helping our investees develop sustainable strategies that go above and beyond regulatory requirements."

ESG and governance commitments



Ramón Cerdeiras
Partner

- Since becoming a PRI signatory in 2012, Portobello Capital has been among the pioneering firms in the Spanish market in the area of responsible investment.
- Portobello Capital formally set out its responsible investment policy in 2014 and publishes annual ESG reports for its investors.
- ESG factors are monitored at least twice a year by internal ESG committees.
- Portobello Capital is a sponsor of Fundación Integra, a nonprofit that helps disadvantaged individuals find work, and of Fundación Cris, a cancer research organization.

ESG in the investment process



Marisa González
Investor Relations

- Portobello Capital takes environmental, social and governance factors into account throughout its investment cycle.
- ESG issues are considered during due diligence procedures for any new investment target. Environmental and social due diligence may be carried out depending on the industry sector involved.
- For the investments of the Portobello IV fund, an ESG section is included in the investment memo.

ESG during the investment phase

- Portobello Capital helps its portfolio companies develop sustainable strategies.
- The asset management firm has put in place an annual ESG reporting system aimed at identifying best practices applied by its investees.
- Portobello Capital encourages its investees to pursue civic engagement initiatives. Portfolio companies support the work of nonprofits such as Fundación Integra and Fundación Cris.

Example : Angulas Aguinaga

Company profile



- Angulas Aguinaga is a Spanish producer and marketer of fish- and surimi-based products.
- The company has been supported by Portobello Capital since 2011.
- With its clear focus on innovation and quality, Angulas Aguinaga brings new and superior solutions to the food service market and to consumers.
- Through its three brands (La Gula del Norte, Krissia and Aguinamar), the company generated revenue of €162m in 2017 and has nearly 400 employees.

ESG actions

- Angulas Aguinaga keeps a very close eye on the management of food safety across its entire value chain, from the sourcing of raw materials to the delivery to consumers. The company was among the first to obtain ISO 22000 certification for its food safety management system. This is a key issue for companies in the food sector, with a significant impact on health and the food supply.
- Angulas Aguinaga also supports the development of sustainable production methods and is committed to using responsible packaging and to managing and recycling waste. In 2017, nearly 75% of its waste was recycled.
- The company contributes to development and local employment. In 2017, Angulas Aguinaga created 81 jobs



5

Idinvest Partners' CSR policy

Responsible, transparent governance bodies

Idinvest Partners is a French Société Anonyme with an Executive Board and a Supervisory Board: this governance structure allows for a separation between the executive function and the supervisory powers invested in the Supervisory Board.



The compliance, internal control and risk monitoring system helps ensure that Idinvest Partners' operational, commercial and financial processes run smoothly. It also helps protect physical and intangible assets such as Idinvest Partners' expertise, image and reputation. Idinvest has implemented a Code of Ethics, along with anti-money laundering and fraud prevention procedures, which form an integral part of each employee's employment contract.

In line with its RPE Policy, and conscious of its duty to set an example, Idinvest Partners has adopted its own CSR

approach, with an emphasis on 3 of its key priorities:

- Employees, through its human resource management
- Environment, through its environmental impact management
- Community, through sponsorship and support for community projects

Although it is not directly subject to the publication obligations laid down in Article 225 of France's "Grenelle II" Act, since 2013 Idinvest Partners has issued an annual internal report on its non-financial performance.

Decent work and equal opportunity

Due to the nature of its business, human resource management is a fundamental component of Idinvest's CSR policy. Because the company's employees are its most valuable asset, Idinvest Partners pays particular attention to attracting and retaining talented individuals so as to maintain its level of excellence.

In light of this concern, the employee benefits and compensation policy is based on 4 fundamental principles:

- Fairness
- Due recognition
- Alignment of individual and company objectives
- Transparency



Idinvest Partners also pays close attention to its employees' well-being, both in the workplace and while traveling on business. The nature of a management company's business means that the risk associated with workplace accidents is limited in terms of both frequency and severity. However, certain occupational risks are inherent in any work-related activity, such as overwork, stress and musculoskeletal disorders

(MSDs). Idinvest Partners endeavors to mitigate such risks by equipping its workstations with ergonomic furniture. Every year since 2017, a set of 6 conferences has been held on quality of life at work, featuring topics such as nutrition, sleep, intellectual abilities and stress relief.

In addition:

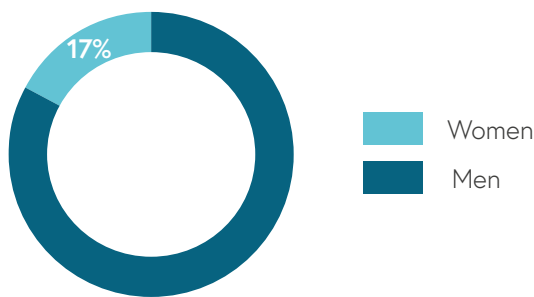
- All employees traveling for business purposes are covered by business travel insurance taken out by Idinvest
- Idinvest has a company-wide staff representative body and a company-wide occupational risk assessment form that aim to identify, prevent and manage potential risks related to its business
- Hot and cold drinks are provided to employees, as well as twice-weekly fruit baskets supplied by Les Vergers de Gally, who donate part of their income to the Fondation de France for cancer research
- A team-building seminar is held every year to promote shared values, build team spirit and unite employees around the company's strategy

Indicator	2015	2016	2017
Workforce (end of year)	60	79	90
% permanent contracts	95%	94%	91%
Turnover	5.7%	13.8%	8.3%
Absence rate	0.14%	0.14%	0.74%

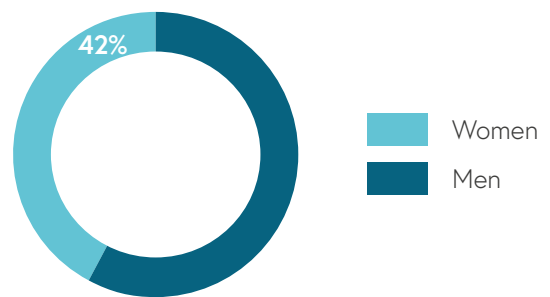


Idinvest Partners takes care to ensure diversity among its staff. **Women make up 42% of the workforce**, a number which has been increasing steadily, and a growing proportion of new employees hired have studied outside France.

Composition of the Supervisory Board



Proportion of women in the workforce



Idinvest Partners offers its employees the opportunity to receive training to maintain and develop their skills. Moreover, all employees concerned are invited to take part in conferences and information days organized by professional bodies (France Invest and AFG).



Employees are also encouraged to take the chartered financial analyst exam administered by the CFA Institute. Idinvest Partners covers all training expenses and allows staff to take 2 days' paid leave for this purpose.

Indicator	2015	2016	2017
Training expenditures (€k)	127	222	251
Contribution per employee (€/FTE)	2.5	3.1	3.1
% of employees who received training	30	55	47

Combating climate change and encouraging responsible consumption

Although the nature of its business means its direct impact on the environment is limited, Idinvest Partners attaches great importance to environmental issues, both for itself and for the companies in which it invests.



As such, it has carried out an internal review of its main direct impacts, and implemented initiatives related to its carbon footprint and sustainable use of resources. Idinvest's initiatives enabled it to reduce or offset its carbon footprint (via recycling and the GoodPlanet Foundation) by a total of nearly 180 metric tons of CO₂ equivalent (tCO₂eq).

1| Reducing and offsetting carbon footprint

Levers	Actions and areas for improvement in the period 2015-2018
Reducing travel-related emissions	<p>Strict application of a balanced employee travel policy that favors rail travel and encourages staff to limit air travel by using teleconferencing as often as possible.</p> <p>The widespread use of videoconferencing resources that Idivest Partners is working to promote among its stakeholders is part of this approach.</p>
Reducing emissions by limiting energy consumption	<ul style="list-style-type: none"> • Replacing traditional light bulbs with LED lighting, activated by motion detectors • Heating and air conditioning: installing a thermostat in each office • Monitoring electricity use by floor

2| Measures encouraging sustainable use of resources

Levers	Actions and areas for improvement in the period 2015-2018
Reduce paper consumption	<ul style="list-style-type: none"> • Double-sided printing by default for all documents • Standardizing use of paperless documents
Reducing pollution	<ul style="list-style-type: none"> • Paper/cardboard recycling bins in each office, collected by Paprec • Plastic recycled by Paprec and plastic bottles replaced by water fountains • Recovering ink cartridges, IT equipment, electrical equipment and coffee pods • Organic cleaning products available on every floor

Social impact

Idivest Partners is committed to making a positive social impact. The company provides support to several social change organizations via the Epic Foundation, whose goal is to connect givers with NGOs and social enterprises committed to redressing the inequities in healthcare, education, welfare and economic empowerment that affect children and young adults around the world.

Idivest Partners supports two organizations through this partnership:



Simplon.co offers free IT training to help unemployed individuals find work in the digital sector. Trainees can become web developers, mobile app developers, systems integration specialists, IT advisors, online sellers, and more. Simplon.co offers trainees the choice between free courses to enhance their qualifications and tuition charging programs that grant a certificate at the end.



Sport dans la ville is France's top sports based association promoting social and workforce inclusion, with 4,000 young people participating in a full range of programs at its 26 athletic centers nationwide. The objective of Sport dans la Ville is to enable young people all over the country to build self confidence and the values they need to succeed.

Idivest also supports the Institut Pasteur by paying it a portion of its apprenticeship tax. Furthermore, to help promote employment for people with disabilities, Idivest buys stationery supplies from a certified disability-friendly company, Le Chêne, which mainly employs people with disabilities. In 2017, Idivest Partners contributed more than €11,000 to AGEFIPH to help promote employment for these workers.

Lastly, Idivest Partners supports the arts as a patron of the Musée d'Art Moderne de la Ville de Paris.

An aerial photograph of a lush forest with a winding river. The trees show a mix of green and autumnal colors like yellow and orange. A large, white, stylized number '6' is overlaid on the left side of the image, partially covering the river and the forest. The number is thick and has a circular cutout in the middle.

6

Testimonial from an Idinvest Partners investor

ERAFP manages the French civil servants' supplementary retirement fund (RAFP), a points-based mandatory retirement plan set up for civil servants employed by the state, local government and hospitals. It covers around 4.5 million civil servants. It is managed using a 100% SRI approach.

Assets as of 02/28/2018: €28.9bn

Proportion of unlisted assets as of 02/28/2018: 0.8%



Philippe Desfossés
CEO

"Private equity is an asset class that is naturally appealing to a 100% SRI retirement fund like ERAFP, since the medium- to long-term investment horizon requires management companies to pay attention to ESG and climate-related topics."

3 questions for Philippe Desfossés, CEO of ERAFP

How is ERAFP's SRI policy applied to unlisted asset classes?

ERAFP started investing in unlisted asset classes very recently, in 2016, with two mandates (in private equity and infrastructures). Investments in funds are capped at 3% of the plan's total assets. These new investments are naturally consistent with our SRI approach, all the more so because unlisted investments have a medium- to long-term horizon (spanning several years), which is much longer than any investment in securities listed on a stock market, which may be sold shortly after being purchased. Add to that the absence of liquidity, and it's clear that these two aspects make unlisted assets particularly sensitive to medium- to long-term ESG considerations: unlisted investors have a responsibility to establish good governance at the companies they invest in, ensure that they can attract and retain talent, manage exposure to climate risks and conversely seek out opportunities created by the energy transition, and so on.

How can private equity investors take into account the sustainable development goals (SDGs)?

Investors like ERAFP are going to be paying more and more attention to the SDGs, in two ways: by analyzing the impact of traditional investments on the SDGs and also by investing in thematic funds. Regarding the first topic, I don't think there will be a complete switch from ESG analyses to the SDGs; however, I do think it would be interesting for management companies to supplement their ESG approach by highlighting the SDG-related impacts of the companies they fund. As for thematic funds, ERAFP has already invested in low-carbon funds and we're considering a water-themed approach.





What are your expectations for private equity management companies regarding climate change?

For a number of years now, ERAFP has been involved in the areas of climate change and the energy transition, as reflected in our involvement since 2012 in the International Investors Group on Climate Change (IIGCC) and the Extractive Industries Transparency Initiative (EITI). When you invest in private equity funds, at the moment it's complicated to gather information on carbon footprints, but I'm optimistic that this will improve in the near future. Companies – including mid-caps – will have to disclose more and more information on their carbon intensity, under pressure from their stakeholders. The climate issue can also be viewed in terms of investment opportunities, particularly in unlisted investments. Many funds could adopt a thematic approach by investing in energy transition solutions. A good example is mobility, which is completely transforming investment strategies in the transportation sector.



Idinvest Partners' Sustainability & Impact Roadmap

In 2018, Idinvest Partners drew up a roadmap that reflects the main results of SDG/ESG analyses of the portfolio, and set itself specific targets aimed at managing its main impacts on the SDGs.

Topic	SDG concerned	Objectives for 2018-2019
Combating climate change		<ul style="list-style-type: none"> • Adoption of the 2020 Climate Initiative (IC20) • Implementation of a step-by-step action plan to assess the carbon footprint of portfolio companies • Renewal of the ESG/Climate analysis of funds concerned by Article 173 of France's Energy Transition for Sustainable Growth Act
Supporting portfolio companies in the implementation of sustainable approaches	 	<ul style="list-style-type: none"> • Feedback on ESG performance to portfolio companies based on their answers to the ESG questionnaire and SDG mapping • Defining indicators to monitor the SDG impact at the companies that are the most positively and negatively exposed to the SDGs
Adopting an impact approach as part of Idinvest Partners' investment strategy		<ul style="list-style-type: none"> • Redefining Idinvest Partners' responsible investment policy by adopting an impact approach • Implementing training on the new Sustainability & Impact approach for investment teams



8

Appendix: Cross-reference table with disclosures required by Article 173 of France's Energy Transition for Green Growth Act

Information to be presented		Included in this report	Report section
1	Presentation of the asset management company or entity's overall approach	✓	Section 2 (see Responsible Private Equity [RPE] Policy)
2	Content, frequency and resources used by the asset management company or entity to inform investors of the ESG criteria taken into account in the investment policy and, where applicable, risk management	✓	Section 2
3	For asset management companies: List of undertakings for collective investment (UCIs) concerned and proportion (as %) of their funds relative to the total amount of funds managed by the asset management company		-
4	Any ESG initiatives, charters, codes or certifications	✓	Section 2
5	Brief description of risk management procedures to identify ESG risks, exposure of activities to these risks, and brief description of these risks	✓	Sections 2 and 3
6	Type of ESG criteria taken into account and reasons for choosing these criteria		
6.1	ESG criteria: Description of the types of main criteria taken into account and reasons for choosing these criteria	✓	Sections 2 and 3 (see SDG mapping)
6.2	Environmental criteria: <ul style="list-style-type: none"> Risks associated with climate change (physical risks and transition risks) Assessment of the contribution to achieving the international goal of limiting global warming and meeting the targets of France's energy transition for green growth 	✓	Sections 2 and 3 (see Section 3.3 "Combating climate change")
7	Information used to analyze criteria: for ESG criteria and environmental criteria, details provided on the type of information used, which may be financial or non-financial data, internal analyses, external analyses or ratings		Section 3 (see scope of analysis and SDG mapping)
8	Methodology and findings of this analysis	✓	
8.1	ESG Criteria: Description of the review methodology	✓	Section 3 (see SDG mapping and Section 3.3 "Combating climate change")

	8.2	<p>Environmental criteria:</p> <ul style="list-style-type: none"> • Compatibility with the international goal of limiting global warming • Methodology and scope used • Results of the analysis – Exposure to risks associated with climate change 	✓	Section 3 (see Section 3.3 "Combating climate change")
9	Integrating the findings of this analysis into the investment policy			
	9.1	ESG criteria: Description of changes made following the analysis and implementation of a strategy for engaging with issuers and asset management companies	✓	Sections 3 and 7 (see Sustainability & Impact Roadmap)
	9.2	Environmental criteria: Contribution to achieving the international goal of combating global warming and meeting the targets of France's energy transition for green growth	✓	Sections 3 and 7 (see Sustainability & Impact Roadmap)

For more information on Idinvest Partners' commitment to sustainability, see the online version of the Sustainability & Impact 2018 Report:

<http://www.idinvest.com/en/company/sustainability-impact/commitment>

We would like to thank the collaborators and portfolio companies who contributed to the achievement of this Sustainability & Impact Report.

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